

WASHINGTON (March 5) – Congressman Spencer Bachus (AL-06) said the House Financial Services Committee will meet on Tuesday at 2 p.m. to debate and vote on its analysis of the budget recently submitted to Congress by President Obama.

Bachus is Chairman of the Committee. Each standing committee is required to submit to the House Budget Committee its views and estimates on the President's budget covering the areas under its jurisdiction. For the Financial Services Committee, this includes the President's proposed spending for financial regulatory agencies, government sponsored enterprises, international programs such as the Export-Import Bank, and housing and community programs. "President Obama's budget proposal is truly historic. It proposes the most government spending in history, the largest tax increase in history and the biggest debt in history," said Congressman Bachus. "Not only does the budget proposal break the President's promise to cut the deficit in half by the end of his term, its record tax increases, borrowing and spending will hurt job growth and weaken our economy at a time when millions of Americans are already out of work."